GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:4960
ANSWERED ON:24.04.2003
INCOME OF ONGC FROM OVERSEAS OPERATIONS
IQBAL AHMED SARADGI

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Oil and Natural Gas Corporation Limited is likely to mop up a revenue of about $ 1250 million from its overseas operations during the Tenth Five Year Plan;

(b) if so, whether the ONGC will start getting revenue from its investment in Vietnam gas project from the current fiscal year itself;

(c) if so, the total revenue expected from these projects in Vietnam; and

(d) the other projects which would provide revenue during 2003?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a) : Oil and Natural Gas Corporation Limited (ONGC) has envisaged a revenue of around US $ 1,250 million (Rs. 6,000 Crore approx.) from its overseas operations during the X Five Year Plan period, i.e. 2002-2007.

(b) & (c) : Arising out of the investment made by ONGC-Videsh Limited (OVL), the fully owned subsidiary of ONGC, in the Vietnam Project, revenue generation has started from the fiscal year 2002-03. The total sales revenue booked from the Vietnam Project during the above period, for OVL`s share is US $ 2.07 million (Rs. 99.36 crore approx.).

(d) : In addition to the Vietnam Project, during 2002-03 revenue realization of OVL from the Greater Nile Oil Project (GNOP), Sudan was US $ 18 million (Rs. 86.4 crore approx.) through ONGC Nile-Ganga, its wholly owned subsidiary registered in Amsterdam.